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FISCAL IMPACT REPORT

SPONSOR: Leavell **DATE TYPED:** 02/08/02 **HB** _____
 **SHORT TITLE:** Insurance Forms Exemption **SB** 256/aSPAC
ANALYST: Valenzuela

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY02	FY03			
		NFI		

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC files
 Public Regulation Commission (PRC)

SUMMARY

Synopsis of SPAC Amendment

The Senate Public Affairs Committee Amendment to SB256 clarifies that the Superintendent would have to exempt insurers through the rulemaking process.

Synopsis of Bill

Senate Bill 256 amends Article 18, the Insurance Contract, of the New Mexico Insurance Code by authorizing the Superintendent of Insurance to have the discretion to exempt insurers, who are exempt from rate filing requirements, pursuant to subsection (C) of 59A-17-2.

Significant Issues

Enactment of SB 256 would complement the statutory discretion provided to the Superintendent of Insurance on rate filing requirements with form filing requirements. The Public Regulation Commission states that it expects increased efficiency in its processing of information submitted to it by the insurance industry.

FISCAL IMPLICATIONS

SB 256 does not carry an appropriation. The PRC states that enactment will not impact its fees, and thus, revenue collections.

MFV/ar/njw